

**REPORT OF THE AUDIT OF THE
MONROE COUNTY
FISCAL COURT**

**For The Fiscal Year Ended
June 30, 2008**



**CRIT LUALLEN
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EXECUTIVE SUMMARY

AUDIT EXAMINATION OF THE MONROE COUNTY FISCAL COURT

June 30, 2008

The Auditor of Public Accounts has completed the audit of the Monroe County Fiscal Court for fiscal year ended June 30, 2008. We have issued unqualified opinions, based upon our audit and the report of other auditors, on the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Kentucky.

Financial Condition:

The fiscal court had total net assets of \$5,724,290 as of June 30, 2008. The fiscal court had unrestricted net assets of \$724,586 in its governmental activities as of June 30, 2008, with total net assets of \$5,704,464. In its business-type activities, cash, and cash equivalents were \$2,632, with total net assets of \$19,826. The fiscal court's discretely presented component unit had net assets of \$8,855 as of June 30, 2008, with cash and cash equivalents of \$8,824. The fiscal court had total debt principal as of June 30, 2008 of \$4,500,000.

Report Comments:

- 2008-01 The Jailer Should Prepare An Annual Report For The Jail Canteen
- 2008-02 The Fiscal Court Lacks Adequate Segregation Of Duties
- 2008-03 The Jail Canteen Lacks Adequate Segregation Of Duties
- 2008-04 The Fire And Rescue Squad Lacks Adequate Segregation Of Duties

Deposits:

The fiscal court and component unit's deposits were insured and collateralized by bank securities.

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APPENDIX A:

CERTIFICATION OF COMPLIANCE - LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM



CRIT LUALLEN
AUDITOR OF PUBLIC ACCOUNTS

To the People of Kentucky

Honorable Steven L. Beshear, Governor

Jonathan Miller, Secretary

Finance and Administration Cabinet

Honorable Wilbur Graves, Monroe County Judge/Executive

Members of the Monroe County Fiscal Court

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Kentucky, as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Monroe County Fiscal Court. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Monroe County Recreation, Tourist, and Convention Commission, a discretely presented component unit, which represents 100 percent of the financial data of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and in our opinion, insofar as it relates to the amounts included for the Monroe County Recreation, Tourist, and Convention Commission, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and the Audit Guide for Fiscal Court Audits issued by the Auditor of Public Accounts, Commonwealth of Kentucky. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

As described in Note 1, Monroe County, Kentucky, prepares its financial statements in accordance with the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit, and the remaining fund information of Monroe County, Kentucky, as of June 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.



To the People of Kentucky
Honorable Steven L. Beshear, Governor
Jonathan Miller, Secretary
Finance and Administration Cabinet
Honorable Wilbur Graves, Monroe County Judge/Executive
Members of the Monroe County Fiscal Court

The county has not presented the management's discussion and analysis that the Government Accounting Standards Board (GASB) has determined is necessary to supplement, although not required to be a part of, the basic financial statements. The budgetary comparison information is not a required part of the basic financial statements but supplementary information required by GASB. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Monroe County, Kentucky's basic financial statements. The accompanying supplementary information, combining fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation of the basic financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued our report dated July 13, 2009 on our consideration of Monroe County, Kentucky's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Based on the results of our audit, we present the following comments and recommendations, included herein, which discusses the following report comments:

- 2008-01 The Jailer Should Prepare An Annual Report For The Jail Canteen
- 2008-02 The Fiscal Court Lacks Adequate Segregation Of Duties
- 2008-03 The Jail Canteen Lacks Adequate Segregation Of Duties
- 2008-04 The Fire And Rescue Squad Lacks Adequate Segregation Of Duties

Respectfully submitted,



Crit Luallen
Auditor of Public Accounts

July 13, 2009

MONROE COUNTY OFFICIALS**For The Year Ended June 30, 2008****Fiscal Court Members:**

| | |
|------------------|------------------------|
| Wilbur Graves | County Judge/Executive |
| Alonzo Ford | Magistrate |
| Terry Ford | Magistrate |
| Sam Maxie Harlan | Magistrate |
| Tim Gordon | Magistrate |
| Jeff Profitt | Magistrate |

Other Elected Officials:

| | |
|------------------|----------------------------------|
| Wesley Stephens | County Attorney |
| Elmer Doyle Fox | Jailer |
| Teresa Sheffield | County Clerk |
| Joyce Emberton | Circuit Court Clerk |
| Jerry Gee | Sheriff |
| Louis Carter | Property Valuation Administrator |
| Jackie Walden | Coroner |

Appointed Personnel:

| | |
|---------------|----------------------------|
| Sheryl Conkin | County Treasurer |
| Kim Staples | Occupational Tax Collector |

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MONROE COUNTY
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

June 30, 2008

MONROE COUNTY
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

June 30, 2008

| | <u>Primary Government</u> | | | Component Unit - Monroe County Recreation, Tourist, and Convention Commission |
|---|------------------------------------|-------------------------------------|---------------------|--|
| | Governmental Activities | Business-Type Activities | Totals | |
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 5,175,146 | \$ 2,632 | \$ 5,177,778 | \$ 8,824 |
| Accounts Receivable | | | | 1,009 |
| Total Current Assets | <u>5,175,146</u> | <u>2,632</u> | <u>5,177,778</u> | <u>9,833</u> |
| Noncurrent Assets: | | | | |
| Capital Assets - Net of Accumulated Depreciation | | | | |
| Land | 139,200 | | 139,200 | |
| Construction In Progress | 145,828 | | 145,828 | |
| Buildings | 1,332,388 | | 1,332,388 | |
| Other Equipment | 220,700 | | 220,700 | |
| Vehicles | 161,273 | 17,194 | 178,467 | |
| Infrastructure | 3,029,929 | | 3,029,929 | |
| Total Noncurrent Assets | <u>5,029,318</u> | <u>17,194</u> | <u>5,046,512</u> | |
| Total Assets | <u>10,204,464</u> | <u>19,826</u> | <u>10,224,290</u> | <u>9,833</u> |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | | | | 978 |
| Total Current Liabilities | | | | <u>978</u> |
| Noncurrent Liabilities: | | | | |
| Revenue Bonds Payable | 4,500,000 | | 4,500,000 | |
| Total Noncurrent Liabilities | <u>4,500,000</u> | | <u>4,500,000</u> | |
| Total Liabilities | <u>4,500,000</u> | | <u>4,500,000</u> | <u>978</u> |
| NET ASSETS | | | | |
| Invested in Capital Assets, Net of Related Debt | 5,029,318 | 17,194 | 5,046,512 | |
| Unrestricted | 675,146 | 2,632 | 677,778 | 8,855 |
| Total Net Assets | <u>\$ 5,704,464</u> | <u>\$ 19,826</u> | <u>\$ 5,724,290</u> | <u>\$ 8,855</u> |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For The Year Ended June 30, 2008

MONROE COUNTY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

| | | Program Revenues Received | | |
|---|--------------|---------------------------|--|--|
| Functions/Programs Reporting Entity | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government: | | | | |
| Governmental Activities: | | | | |
| General Government | \$ 1,080,087 | \$ 18,313 | \$ 150,220 | \$ |
| Protection to Persons and Property | 548,102 | 121,307 | 72,996 | |
| General Health and Sanitation | 13,145 | | | |
| Social Services | 14,516 | | | |
| Recreation and Culture | 13,439 | | | |
| Roads | 971,404 | | 1,228,476 | |
| Airports | 3,000 | | | |
| Interest on Long Term Debt | 827 | | | |
| Capital Projects | 100,001 | | | 184,929 |
| Total Governmental Activities | 2,744,521 | 139,620 | 1,451,692 | 184,929 |
| Business-type Activities: | | | | |
| Jail Canteen | 41,468 | 40,503 | | |
| Total Business-type Activities | 41,468 | 40,503 | | |
| Total Primary Government | \$ 2,785,989 | \$ 180,123 | \$ 1,451,692 | \$ 184,929 |
| Component Units: | | | | |
| Monroe County Recreation, Tourist, and Convention Commission | \$ 16,593 | | | |

General Revenues:

Taxes:

Real Property Taxes

Personal Property Taxes

Motor Vehicle Taxes

Other Taxes

Excess Fees

Miscellaneous Revenues

Interest Income

Total General Revenues

Change in Net Assets

Net Assets - Beginning (Restated)

Net Assets - Ending

The accompanying notes are an integral part of the financial statements.

MONROE COUNTY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For The Year Ended June 30, 2008
(Continued)

| Net (Expenses) Revenues and Changes in Net Assets | | | |
|--|-----------------------------|--------------|--|
| Primary Government | | | Component Unit - Monroe County Recreation, Tourist, and Convention Commission |
| Governmental Activities | Business-Type Activities | Totals | |
| \$ (911,554) | \$ | \$ (911,554) | \$ |
| (353,799) | | (353,799) | |
| (13,145) | | (13,145) | |
| (14,516) | | (14,516) | |
| (13,439) | | (13,439) | |
| 257,072 | | 257,072 | |
| (3,000) | | (3,000) | |
| (827) | | (827) | |
| 84,928 | | 84,928 | |
| (968,280) | | (968,280) | |
| | (965) | (965) | |
| | (965) | (965) | |
| (968,280) | (965) | (969,245) | |
| | | | (16,593) |
| 215,340 | | 215,340 | |
| 28,917 | | 28,917 | |
| 54,337 | | 54,337 | |
| 684,547 | | 684,547 | 13,169 |
| 33,231 | | 33,231 | |
| 165,695 | | 165,695 | 7,927 |
| 46,935 | | 46,935 | 58 |
| 1,229,002 | | 1,229,002 | 21,154 |
| 260,722 | (965) | 259,757 | 4,561 |
| 5,443,742 | 20,791 | 5,464,533 | 4,294 |
| \$ 5,704,464 | \$ 19,826 | \$ 5,724,290 | \$ 8,855 |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
BALANCE SHEET - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

June 30, 2008

MONROE COUNTY
BALANCE SHEET - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

June 30, 2008

| | <u>General Fund</u> | <u>Road Fund</u> | <u>Jail Fund</u> | <u>Public Properties Corporation</u> | <u>Non- Major Funds</u> | <u>Total Governmental Funds</u> |
|---------------------------|-------------------------|----------------------|----------------------|--|---------------------------------|---|
| ASSETS | | | | | | |
| Cash and Cash Equivalents | \$ 264,429 | \$ 404,387 | \$ 17,149 | \$ 4,450,560 | \$ 38,621 | \$ 5,175,146 |
| Total Assets | <u>264,429</u> | <u>404,387</u> | <u>17,149</u> | <u>4,450,560</u> | <u>38,621</u> | <u>5,175,146</u> |
| FUND BALANCES | | | | | | |
| Reserved for: | | | | | | |
| Encumbrances | 30,104 | 90,329 | 11,845 | | | 132,278 |
| Unreserved: | | | | | | |
| General Fund | 234,325 | | | | | 234,325 |
| Special Revenue Funds | | 314,058 | 5,304 | | 38,621 | 357,983 |
| Capital Projects Fund | | | | 4,450,560 | | 4,450,560 |
| Total Fund Balances | <u>\$ 264,429</u> | <u>\$ 404,387</u> | <u>\$ 17,149</u> | <u>\$ 4,450,560</u> | <u>\$ 38,621</u> | <u>\$ 5,175,146</u> |

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets:

| | |
|--|---------------------|
| Total Fund Balances | \$ 5,175,146 |
| Amounts Reported For Governmental Activities In The Statement | |
| Of Net Assets Are Different Because: | |
| Capital Assets Used in Governmental Activities Are Not Financial Resources | |
| And Therefore Are Not Reported in the Funds. | 7,969,677 |
| Accumulated Depreciation | (2,940,359) |
| Debt Not Due and Payable in the Current Period and, Therefore, Is Not | |
| Reported in the Funds. | |
| Revenue Bonds | <u>(4,500,000)</u> |
| Net Assets Of Governmental Activities | <u>\$ 5,704,464</u> |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

MONROE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

| | General Fund | Road Fund | Jail Fund | Public Properties Corporation | Non- Major Funds |
|---|-------------------------|----------------------|----------------------|--|---------------------------------|
| REVENUES | | | | | |
| Taxes | \$ 915,268 | \$ | \$ | \$ | \$ |
| In Lieu Tax Payments | 63,241 | | | | |
| Excess Fees | 33,231 | | | | |
| Licenses and Permits | 18,313 | | | | |
| Intergovernmental | 323,333 | 1,228,476 | 158,822 | | 20,344 |
| Charges for Services | 6,250 | | 25,335 | | |
| Miscellaneous | 109,035 | 23,693 | 9,441 | | 23,526 |
| Interest | 8,545 | 18,953 | 1,638 | 17,013 | 786 |
| Total Revenues | <u>1,477,216</u> | <u>1,271,122</u> | <u>195,236</u> | <u>17,013</u> | <u>44,656</u> |
| EXPENDITURES | | | | | |
| General Government | 615,344 | | | | 11,000 |
| Protection to Persons and Property | 109,851 | | 412,027 | | 34,347 |
| General Health and Sanitation | 13,145 | | | | |
| Social Services | 8,374 | | | | |
| Recreation and Culture | 13,439 | | | | |
| Roads | | 1,003,480 | | | |
| Airports | 3,000 | | | | |
| Debt Service | | | | | 12,123 |
| Capital Projects | 184,929 | | | | |
| Administration | 386,077 | 27,576 | 52,584 | 39,623 | |
| Total Expenditures | <u>1,334,159</u> | <u>1,031,056</u> | <u>464,611</u> | <u>39,623</u> | <u>57,470</u> |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | <u>143,057</u> | <u>240,066</u> | <u>(269,375)</u> | <u>(22,610)</u> | <u>(12,814)</u> |
| Other Financing Sources (Uses) | | | | | |
| Transfers From Other Funds | 94,810 | | 270,000 | | 9,508 |
| Transfers To Other Funds | (279,508) | (67,980) | | (26,830) | |
| Bond Proceeds | | | | 4,500,000 | |
| Total Other Financing Sources (Uses) | <u>(184,698)</u> | <u>(67,980)</u> | <u>270,000</u> | <u>4,473,170</u> | <u>9,508</u> |
| Net Change in Fund Balances | (41,641) | 172,086 | 625 | 4,450,560 | (3,306) |
| Fund Balances - Beginning | <u>306,070</u> | <u>232,301</u> | <u>16,524</u> | | <u>41,927</u> |
| Fund Balances - Ending | <u>\$ 264,429</u> | <u>\$ 404,387</u> | <u>\$ 17,149</u> | <u>\$ 4,450,560</u> | <u>\$ 38,621</u> |

The accompanying notes are an integral part of the financial statements.

MONROE COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
For The Year Ended June 30, 2008
(Continued)

| Total Governmental Funds | |
|---|-----------|
| <hr/> | |
| \$ | 915,268 |
| | 63,241 |
| | 33,231 |
| | 18,313 |
| | 1,730,975 |
| | 31,585 |
| | 165,695 |
| | 46,935 |
| | <hr/> |
| | 3,005,243 |
| | <hr/> |
| | 626,344 |
| | 556,225 |
| | 13,145 |
| | 8,374 |
| | 13,439 |
| | 1,003,480 |
| | 3,000 |
| | 12,123 |
| | 184,929 |
| | 505,860 |
| | <hr/> |
| | 2,926,919 |
| | <hr/> |
| | 78,324 |
| | <hr/> |
| | 374,318 |
| | (374,318) |
| | 4,500,000 |
| | <hr/> |
| | 4,500,000 |
| | <hr/> |
| | 4,578,324 |
| | 596,822 |
| | <hr/> |
| \$ | 5,175,146 |
| | <hr/> |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

MONROE COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

Net Change in Fund Balances - Total Governmental Funds \$ 4,578,324

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because Governmental Funds Report Capital Outlays As Expenditures. However, in the Statement of Activities, the Costs of Those Assets Are Allocated Over Their Estimated Useful Lives and Reported as Depreciation Expense.

| | |
|-------------------------------|-----------|
| Capital Outlay | 604,003 |
| Depreciation Expense | (432,111) |
| Book Value of Disposed Assets | (790) |

The Issuance of Debt (e.g. Bonds, Financing Obligations) Provides Current Financial Resources to Governmental Funds, While Repayment of Principal on Debt Consumes the Current Financial Resources of Governmental Funds. These Transactions, However, Have No Effect On Net Assets.

| | |
|--------------------------------------|-------------|
| Revenue Bond Proceeds | (4,500,000) |
| Financing Obligations Principal Paid | 11,296 |

| | |
|---|------------|
| Change in Net Assets of Governmental Activities | \$ 260,722 |
|---|------------|

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MONROE COUNTY
STATEMENT OF NET ASSETS - PROPRIETARY FUND - MODIFIED CASH BASIS

June 30, 2008

MONROE COUNTY
STATEMENT OF NET ASSETS - PROPRIETARY FUND - MODIFIED CASH BASIS

June 30, 2008

| | Business-Type Activities - Enterprise Fund |
|-------------------------------|---|
| | Jail Canteen Fund |
| Assets | |
| Current Assets: | |
| Cash and Cash Equivalents | \$ 2,632 |
| Total Current Assets | <u>2,632</u> |
| Noncurrent Assets: | |
| Capital Assets: | |
| Equipment | 21,367 |
| Less Accumulated Depreciation | <u>(4,173)</u> |
| Total Noncurrent Assets | <u>17,194</u> |
| Total Assets | <u>19,826</u> |
| Net Assets | |
| Invested in Capital Assets, | |
| Net of Related Debt | 17,194 |
| Unrestricted | <u>2,632</u> |
| Total Net Assets | <u>\$ 19,826</u> |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS -
PROPRIETARY FUND - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

MONROE COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET ASSETS - PROPRIETARY FUND - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

| | Business-Type Activities - Enterprise Fund Jail Canteen Fund |
|---|---|
| Operating Revenues | |
| Canteen Receipts | \$ 40,503 |
| Total Operating Revenues | <u>40,503</u> |
| Operating Expenses | |
| Costs of Sales | 24,214 |
| Phone Cards | 8,123 |
| Sales Tax | 1,898 |
| Depreciation Expense | 1,391 |
| Total Operating Expenses | <u>35,626</u> |
| Operating Income | <u>4,877</u> |
| Nonoperating Revenues (Expenses) | |
| Inmate Pay From State | (1,689) |
| Inmate Refunds | (4,153) |
| Total Nonoperating Revenues (Expenses) | <u>(5,842)</u> |
| Change In Net Assets | (965) |
| Total Net Assets - Beginning | <u>20,791</u> |
| Total Net Assets - Ending | <u><u>\$ 19,826</u></u> |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
STATEMENT OF CASH FLOWS - PROPRIETARY FUND - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

MONROE COUNTY
STATEMENT OF CASH FLOWS - PROPRIETARY FUND - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

| | Business-Type Activities - Enterprise Fund Jail Canteen Fund |
|---|---|
| Cash Flows From Operating Activities | |
| Receipts From Customers | \$ 40,503 |
| Costs of Sales | (24,214) |
| Phone Cards | (8,123) |
| Sales Tax | (1,898) |
| Net Cash Provided By Operating Activities | <u>6,268</u> |
| Cash Flows From Capital And Related Financing Activities | |
| Inmate Pay From State | (1,689) |
| Inmate Refunds | (4,153) |
| Net Cash (Used) in Capital and Related Financing Activities | <u>(5,842)</u> |
| Net Increase in Cash and Cash Equivalents | 426 |
| Cash and Cash Equivalents - July 1, 2007 | <u>2,206</u> |
| Cash and Cash Equivalents - June 30, 2008 | <u><u>\$ 2,632</u></u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | |
| Operating Income | \$ 4,877 |
| Plus: Depreciation Expense | 1,391 |
| Net Cash Provided By Operating Activities | <u><u>\$ 6,268</u></u> |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
STATEMENT OF NET ASSETS- FIDUCIARY FUND - MODIFIED CASH BASIS

June 30, 2008

MONROE COUNTY
STATEMENT OF NET ASSETS – FIDUCIARY FUND - MODIFIED CASH BASIS

For The Year Ended June 30, 2008

| | <u>Agency Fund</u> |
|------------------------------------|---------------------------------|
| | <u>Jail Inmate Fund</u> |
| Assets | |
| Current Assets: | |
| Cash and Cash Equivalents | \$ 1,142 |
| | <u>1,142</u> |
| Total Assets | <u>1,142</u> |
| Liabilities | |
| Amounts Held In Custody For Others | <u>1,142</u> |
| | <u>1,142</u> |
| Total Liabilities | <u>1,142</u> |
| Net Assets | <u><u>\$ 0</u></u> |

The accompanying notes are an integral part of the financial statements.

**INDEX FOR NOTES
TO THE FINANCIAL STATEMENTS**

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MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS

June 30, 2008

Note 1. Summary of Significant Accounting Policies

A. Basis of Presentation

The county presents its government-wide and fund financial statements in accordance with a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, assets, liabilities, and related revenues and expenditures are recorded when they result from cash transactions, with a few exceptions. This modified cash basis recognizes revenues when received and expenditures when paid. Notes receivable are recognized on the Statement of Net Assets, but notes receivable are not included and recognized on Balance Sheet - Governmental Funds. Property tax receivables, accounts payable, compensated absences, and donated assets are not reflected in the financial statements. However, financial statements of Monroe County Recreation, Tourist, and Convention Commission, a discretely presented component unit, are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Encumbrances lapse at year-end and are not reflected on the Statement of Net Assets and Statement of Activities; however, encumbrances are reflected on the Balance Sheet - Governmental Funds as part of the fund balance (Reserved for Encumbrances).

The State Local Finance Officer does not require the county to report capital assets and infrastructure; however, the value of these assets is included in the Statement of Net Assets and the corresponding depreciation expense is included on the Statement of Activities.

B. Reporting Entity

The financial statements of Monroe County include the funds, agencies, boards, and entities for which the fiscal court (primary government) is financially accountable. Financial accountability, as defined by Section 2100 of the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards, as amended by GASB 14 and GASB 39, was determined on the basis of the government's ability to significantly influence operations, select the governing authority, participate in fiscal management and the scope of public service. Consequently, the reporting entity includes organizations that are legally separate from the primary government. Legally separate organizations are reported as component units if either the county is financially accountable or the organization's exclusion would cause the county's financial statements to be misleading or incomplete. Component units may be blended or discretely presented. Blended component units either provide their services exclusively or almost entirely to the primary government, or their governing bodies are substantively the same as the primary government. All other component units are discretely presented.

Blended Component Unit

Monroe County Public Properties Corporation

The Monroe County Fiscal Court appoints the Public Properties Corporation's (PPC) governing board and has the ability to impose its will on the governing board. In addition, the fiscal court is financially accountable and legally obligated for the debt of the PPC. Financial information for the PPC is blended within Monroe County's financial statements. All activities of the PPC are accounted for within a governmental fund.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

B. Reporting Entity (Continued)

Blended Component Unit (Continued)

Monroe County Fire and Rescue Squad

On March 22, 1995, the Monroe County Fiscal Court (Fiscal Court) created the Monroe County Fire and Rescue Squad, Inc. (Fire and Rescue Squad) to respond to emergency situations. The Fire and Rescue Squad is run by four officers (chief, assistant chief, and two captains) who are elected every two years by members of the Fire and Rescue Squad. However, the four officers have to answer to Fiscal Court. The Fire and Rescue Squad bills and collects a fee for its fire runs. However, this money is turned directly over to the Fiscal Court. The Fiscal Court reimburses the monthly expenses of the Fire and Rescue Squad. In fiscal year 2008, the Fire and Rescue Squad received \$9,508 from Fiscal Court. The Fire and Rescue Squad is fiscally dependent upon the Fiscal Court and the Fiscal Court can impose its will on the entity. Financial information for the Fire and Rescue Squad is blended with Monroe County's financial statements.

Discretely Presented Component Unit

The component unit's column in the government-wide financial statements includes the data of the following organization. It is reported on the Statement of Net Assets and the Statement of Activities in a separate column that is labeled as "Component Unit" to emphasize this organization's separateness from the fiscal court's primary government.

Monroe County Recreation, Tourist, and Convention Commission

On January 16, 2002, Monroe County Fiscal Court (Fiscal Court) established the Monroe County Recreation, Tourist, and Convention Commission (Commission) pursuant to KRS 91A.350(2) for the purpose of promoting tourism and convention activity in Monroe County. The Commission is composed of seven members appointed by the Monroe County Judge/Executive with the approval of the Fiscal Court. Five members are appointed by the County Judge/Executive from lists submitted by third parties. Two members are appointed at-large by the County Judge/Executive. The Commission's governing body is substantially different from the Fiscal Court. However, the Commission is fiscally dependent on the Fiscal Court because the Fiscal Court controls its major source of revenue. The Commission's major source of revenue is the transient room tax. On January 16, 2002, the Fiscal Court enacted an ordinance imposing a transient room tax. The Fiscal Court currently collects "3% of the gross rent for every occupancy of a suite, room or rooms charged and collected." The Fiscal Court is to issue monthly checks to the Commission. This fiscal dependency requires the Fiscal Court to include the Commission as a component unit. The Commission is not included in any other organization's reporting entity and does not provide services exclusively to the Fiscal Court. Financial information for the Commission is discretely presented in the accompanying financial statements.

Audited financial statements for the Monroe County Recreation, Tourist, and Convention Commission, a discretely presented component unit, may be requested by contacting the Monroe County Recreation, Tourist, and Convention Commission, 202 North Magnolia Street, Tompkinsville, KY 42167.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

C. Monroe County Officials

Kentucky law provides for election of the officials below from the geographic area constituting Monroe County. Pursuant to state statute, these officials perform various services for the Commonwealth of Kentucky, its judicial courts, the fiscal court, various cities, and special districts within the county, and the board of education. In exercising these responsibilities, however, they are required to comply with state laws. Audits of their financial statements are issued separately and individually and can be obtained from their respective administrative offices. These financial statements are not required to be included in the financial statements of Monroe County, Kentucky.

- Circuit Court Clerk
- County Attorney
- Property Valuation Administrator
- County Clerk
- County Sheriff

D. Government-wide and Fund Financial Statements

The primary government reports the governmental activities, business-type activities and proprietary funds using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recognized when received and expenses are recognized when paid, except for the recognition of depreciation expense on the statement of activities.

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its non-fiduciary component units. For the most part, the effect of interfund activities has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on sales, fees, and charges for support. Business-type revenues come mostly from fees charged to external parties for goods or services. Fiduciary funds are not included in these financial statements due to the unavailability of fiduciary funds to aid in the support of government programs.

The statement of net assets presents the reporting entity's non-fiduciary assets and liabilities, the difference between the two being reported as net assets. Net assets are reported in three categories: 1) invested in capital assets, net of related debt - consisting of capital assets, net of accumulated depreciation and reduced by outstanding balances for debt related to the acquisition, construction, or improvement of those assets; 2) restricted net assets - resulting from constraints placed on net assets by creditors, grantors, contributors, and other external parties, including those constraints imposed by law through constitutional provisions or enabling legislation; and 3) unrestricted net assets - those assets that do not meet the definition of restricted net assets or invested in capital assets.

Generally and except as otherwise provided by law, property taxes are assessed as of January 1, levied (mailed) November 1, due at discount November 30, due at face value December 31, delinquent January 1 following the assessment, and subject to lien and sale the 3rd Saturday in April following the delinquency date.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

D. Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; 2) operating grants and contributions; and 3) capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Internally dedicated resources such as taxes and unrestricted state funds are reported as general revenues.

Funds are characterized as either major or non-major. Major funds are those whose assets, liabilities, revenues, or expenditures/expenses are at least ten percent of the corresponding total (assets, liabilities, etc.) for all funds or type (governmental or proprietary) and whose total assets, liabilities, revenues, or expenditures/expenses are at least five percent of the corresponding total for all governmental and enterprise funds combined. The fiscal court may also designate any fund as major.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major enterprise funds are reported as separate columns in the financial statements.

Governmental Funds

The primary government reports the following major governmental funds:

General Fund - This is the primary operating fund of the fiscal court. It accounts for all financial resources of the general government, except where the Department for Local Government requires a separate fund or where management requires that a separate fund be used for some function.

Road Fund - This fund is for road and bridge construction and repair. The primary source of revenue for this fund is state payments for truck license distribution, municipal road aid, and transportation grants. The Department for Local Government requires the fiscal court to maintain these receipts and expenditures separately from the General Fund.

Jail Fund - The primary purpose of this fund is to account for the jail expenses of the county. The primary sources of revenue for this fund are reimbursements from the state and federal government, payments from other counties for housing prisoners, and transfers from the General Fund. The Department for Local Government requires the fiscal court to maintain these receipts and expenditures separately from the General Fund.

Public Properties Corporation Fund - The purpose of this fund is to account for funds received from a bond issuance. The funds will be used for completing the Monroe County Justice Center.

The primary government also has the following non-major funds: Local Government Economic Assistance Fund, and Monroe County Fire and Rescue Squad Fund.

Special Revenue Funds:

The Road Fund, Jail Fund, Local Government Economic Assistance Fund, and Monroe County Fire and Rescue Squad Fund are presented as special revenue funds. Special revenue funds are to account for the proceeds of specific revenue sources and expenditures that are legally restricted for specific purposes.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

D. Government-wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

Capital Projects Fund:

The Public Properties Corporation Fund is presented as a capital projects fund. Capital projects funds are to account for the financial resources to be used for the acquisition or construction of major capital facilities.

Proprietary Funds

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The principal operating revenues of the county's enterprise funds are charges to customers for sales in the Jail Canteen Fund. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

The government has elected not to adopt Financial Accounting Standards Board (FASB) Statements or Interpretations issued after November 30, 1989, unless the Governmental Accounting Standards Board (GASB) specifically adopts such FASB Statements or Interpretations.

The primary government reports the following major proprietary fund:

Jail Canteen Fund - The canteen operations are authorized pursuant to KRS 441.135(1), which allows the jailer to sell snacks, sodas, and other items to inmates. The profits generated from the sale of those items are to be used for the benefit or recreation of the inmates. KRS 441.135(2) requires the jailer to maintain accounting records and report annually to the county treasurer the receipts and disbursements of the Jail Canteen Fund.

Fiduciary Funds

Fiduciary funds report only those resources held in a trust or custodial capacity for individuals, private organizations, or other governments. The county's agency funds are used to account for monies held by the county in the Jail Inmate Fund for custodial purposes only. Unlike other funds, agency funds report assets and liabilities only; therefore, it has no measurement focus.

The primary government reports the following fiduciary fund:

Jail Inmate Fund – This accounts for funds received from inmates and held until inmates use these funds or are released from custody.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

E. Deposits and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

KRS 66.480 authorizes the county to invest in the following, including but not limited to, obligations of the United States and of its agencies and instrumentalities, obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States, obligations of any corporation of the United States government, bonds or certificates of indebtedness of this state, and certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation (FDIC) or which are collateralized, to the extent uninsured, by any obligation permitted by KRS 41.240(4).

F. Capital Assets

Capital assets, which include land, land improvements, buildings, furniture and office equipment, building improvements, machinery, equipment, and infrastructure assets (roads and bridges) that have a useful life of more than one reporting period based on the government's capitalization policy, are reported in the applicable governmental or business-type activities of the government-wide financial statements. Such assets are recorded at historical cost or estimated historical cost when purchased or constructed.

Cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Land and Construction In Progress are not depreciated. Interest incurred during construction is not capitalized. Capital assets and infrastructure are depreciated using the straight-line method of depreciation over the estimated useful life of the asset.

| | Capitalization Threshold | Useful Life (Years) |
|-------------------------------------|-----------------------------|------------------------|
| Land Improvements | \$ 12,500 | 10-60 |
| Buildings and Building Improvements | \$ 25,000 | 10-75 |
| Machinery and Equipment | \$ 2,500 | 3-25 |
| Vehicles | \$ 2,500 | 3-25 |
| Infrastructure | \$ 20,000 | 10-50 |

G. Long-term Obligations

In the government-wide financial statements and proprietary fund financial statements, long term debt and other long-term obligations are reported as liabilities in the applicable financial statements. The principal amount of bonds, notes, and financing obligations are reported.

In the fund financial statements, governmental funds recognize bond interest, as well as bond issuance costs when received or when paid, during the current period. The principal amount of the debt and interest are reported as expenditures. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures. Debt proceeds are reported as other financing sources.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 1. Summary of Significant Accounting Policies (Continued)

H. Fund Equity

In the fund financial statements, the difference between the assets and liabilities of governmental funds is reported as fund balance. Fund balance is divided into reserved and unreserved components, with unreserved considered available for new spending. Unreserved fund balances may be divided into designated and undesignated portions. Designations represent fiscal court's intended use of the resources and should reflect actual plans approved by the fiscal court.

Governmental funds report reservations of fund balance for amounts that are legally restricted by outside parties for use for a specific purpose, long-term receivables, and encumbrances.

"Reserved for Encumbrances" are purchase orders that will be fulfilled in a subsequent fiscal period. Although the purchase order or contract creates a legal commitment, the fiscal court incurs no liability until performance has occurred on the part of the party with whom the fiscal court has entered into the arrangement. When a government intends to honor outstanding commitments in subsequent periods, such amounts are encumbered. Encumbrances lapse at year-end and are not reflected on the Statement of Net Assets and Statement of Activities; however, encumbrances are reflected on the Balance Sheet - Governmental Funds as part of the fund balance.

I. Budgetary Information

Annual budgets are adopted on a cash basis of accounting and according to the laws of Kentucky as required by the State Local Finance Officer.

The County Judge/Executive is required to submit estimated receipts and proposed expenditures to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the State Local Finance Officer. Expenditures may not exceed budgeted appropriations at the activity level.

A formal budget is not adopted for the Monroe County Public Properties Corporation because bond indentures and other relevant contractual provisions require specific payments to and from this fund annually. The Department for Local Government does not require the fiscal court to report or budget this fund.

J. Related Organization

A related organization is an entity for which a primary government is not financially accountable. It does not impose will or have a financial benefit or burden relationship, even if the primary government appoints a voting majority of the related organization's governing board. Based on these criteria, the following are considered related organizations of Monroe County Fiscal Court: Monroe County Water District, Fountain Run Water District, and Monroe County Ambulance Taxing District. The fiscal court's accountability for these organizations, however, does not extend beyond making the appointments.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 2. Deposits

The primary government maintained deposits of public funds with depository institutions insured by the Federal Deposit Insurance Corporation (FDIC) as required by KRS 66.480(1)(d). According to KRS 41.240(4), the depository institution should pledge or provide sufficient collateral which, together with FDIC insurance, equals or exceeds the amount of public funds on deposit at all times. In order to be valid against the FDIC in the event of failure or insolvency of the depository institution, this pledge or provision of collateral should be evidenced by an agreement between the county and the depository institution, signed by both parties, that is (a) in writing, (b) approved by the board of directors of the depository institution or its loan committee, which approval must be reflected in the minutes of the board or committee, and (c) an official record of the depository institution.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a depository institution failure, the government's deposits may not be returned. The government does not have a deposit policy for custodial credit risk but rather follows the requirements of KRS 41.240(4). As of June 30, 2008, all deposits were covered by FDIC insurance or a properly executed collateral security agreement.

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 3. Capital Assets

Capital asset activity for the year ended June 30, 2008 was as follows:

| | Reporting Entity | | | |
|---|----------------------|-------------------|-----------------|---------------------|
| | Beginning Balance | Increases | Decreases | Ending Balance |
| Primary Government: | | | | |
| <u>Governmental Activities:</u> | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 39,200 | \$ 100,000 | \$ | \$ 139,200 |
| Construction In Progress | 60,900 | 84,928 | | 145,828 |
| Total Capital Assets Not Being Depreciated | 100,100 | 184,928 | | 285,028 |
| Capital Assets, Being Depreciated: | | | | |
| Buildings | 2,561,486 | | | 2,561,486 |
| Other Equipment | 673,950 | 43,921 | (790) | 717,081 |
| Vehicles | 411,515 | 2,900 | | 414,415 |
| Infrastructure | 3,619,413 | 372,254 | | 3,991,667 |
| Total Capital Assets Being Depreciated | 7,266,364 | 419,075 | (790) | 7,684,649 |
| Less Accumulated Depreciation For: | | | | |
| Buildings | (1,180,554) | (48,544) | | (1,229,098) |
| Other Equipment | (450,093) | (46,288) | | (496,381) |
| Vehicles | (231,892) | (21,250) | | (253,142) |
| Infrastructure | (645,709) | (316,029) | | (961,738) |
| Total Accumulated Depreciation | (2,508,248) | (432,111) | | (2,940,359) |
| Total Capital Assets, Being Depreciated, Net | 4,758,116 | (13,036) | (790) | 4,744,290 |
| Government Activities Capital Assets, Net | <u>\$ 4,858,216</u> | <u>\$ 171,892</u> | <u>\$ (790)</u> | <u>\$ 5,029,318</u> |
| <u>Business-Type Activities:</u> | | | | |
| Capital Assets, Being Depreciated: | | | | |
| Vehicles | \$ 21,367 | \$ | \$ | \$ 21,367 |
| Total Capital Assets Being Depreciated | 21,367 | | | 21,367 |
| Less Accumulated Depreciation For: | | | | |
| Vehicles and Equipment | (2,782) | (1,391) | | (4,173) |
| Total Accumulated Depreciation | (2,782) | (1,391) | | (4,173) |
| Total Capital Assets, Being Depreciated, Net | 18,585 | (1,391) | | 17,194 |
| Business-Type Activities Capital Assets, Net | <u>\$ 18,585</u> | <u>\$ (1,391)</u> | <u>\$</u> | <u>\$ 17,194</u> |

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 3. Capital Assets (Continued)

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:

| | |
|--|-------------------|
| General Government | \$ 47,883 |
| Protection to Persons and Property | 30,055 |
| Social Services | 6,142 |
| Roads, Including Depreciation of General Infrastructure Assets | <u>348,031</u> |
| Total Depreciation Expense - Governmental Activities | <u>\$ 432,111</u> |

Business-Type Activities

| | |
|--|-----------------|
| Jail Canteen | <u>\$ 1,391</u> |
| Total Depreciation Expense - Business Activities | <u>\$ 1,391</u> |

Note 4. Long-term Debt

A. Financing Obligation - Monroe County Fire and Rescue Squad, Inc.

On December 23, 2005, the Monroe County Fire and Rescue Squad, Inc. entered into a promissory note with Edmonton State Bank. The note was for the purchase of a 1999 Chevrolet truck. On September 27, 2006 the note was refinanced into a long-term promissory note for \$11,296 with an initial interest rate of 7.25%. On December 20, 2007, \$11,296 in principal was paid leaving a \$0 balance.

B. First Mortgage Revenue Bonds, Series 2008

The Monroe County Public Properties Corporation, an agency and instrumentality of the fiscal court, issued obligations of \$4,500,000 dated March 20, 2008. The principal is to be paid on the maturity date of March 1, 2010 and interest is payable semi-annually on March 1 and September 1 of each year at varying rates. The bonds were issued for the purpose of constructing a Judicial Center. As of June 30, 2008, bonds outstanding were \$4,500,000. Future principal and interest requirements are:

| Fiscal Year Ended June 30 | Governmental Activities | |
|------------------------------|-------------------------|-------------------|
| | Principal | Interest |
| 2009 | \$ | \$ 114,809 |
| 2010 | <u>4,500,000</u> | <u>120,150</u> |
| Totals | <u>\$ 4,500,000</u> | <u>\$ 234,959</u> |

MONROE COUNTY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008
(Continued)

Note 4. Long-term Debt (Continued)

B. Changes In Long-term Liabilities

Debt activity for the year ended June 30, 2008, was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|--|------------------------------|---------------------|-------------------|---------------------------|--------------------------------|
| <u>Governmental Activities:</u> | | | | | |
| Financing Obligations | \$ 11,296 | \$ | \$ 11,296 | \$ | \$ |
| Revenue Bonds | | <u>4,500,000</u> | | <u>4,500,000</u> | |
| Governmental Activities Long-term Liabilities | <u>\$ 11,296</u> | <u>\$ 4,500,000</u> | <u>\$ 11,296</u> | <u>\$ 4,500,000</u> | <u>\$ 0</u> |

Note 5. Employee Retirement System

The fiscal court has elected to participate in the County Employees Retirement System (CERS), pursuant to KRS 78.530 administered by the Board of Trustees of the Kentucky Retirement Systems. This is a cost-sharing multiple-employer defined benefit plan, which covers all eligible full-time employees and provides for retirement, disability, and death benefit to plan members. Benefit contributions and provisions are established by statute. Nonhazardous covered employees are required to contribute 5 percent of their salary to the plan. The county's contribution rate for nonhazardous employees was 16.17 percent.

Benefits fully vest on reaching five years of service for nonhazardous employees. Aspects of benefits for nonhazardous employees include retirement after 27 years of service or age 65.

Historical trend information showing the CERS' progress in accumulating sufficient assets to pay benefits when due is presented in the Kentucky Retirement Systems' annual financial report. This report may be obtained by writing the Kentucky Retirement Systems, 1260 Louisville Road, Frankfort, KY 40601-6124, or by telephone at (502) 564-4646.

Note 6. Insurance

For the fiscal year ended June 30, 2008, Monroe County was a member of the Kentucky Association of Counties' All Lines Fund (KALF). KALF is a self-insurance fund and was organized to obtain lower cost coverage for general liability, property damage, public officials' errors and omissions, public liability, and other damages. The basic nature of a self-insurance program is that of a collectively shared risk by its members. If losses incurred for covered claims exceed the resources contributed by the members, the members are responsible for payment of the excess losses.

Note 7. Prior Period Adjustment

Beginning net assets of the governmental activities has been restated by \$11,294 from \$5,455,036 to \$5,443,742 due to an error in the calculation of accumulated depreciation.

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MONROE COUNTY
BUDGETARY COMPARISON SCHEDULES
Required Supplementary Information - Modified Cash Basis
For The Year Ended June 30, 2008

MONROE COUNTY
BUDGETARY COMPARISON SCHEDULES
Required Supplementary Information - Modified Cash Basis

For The Year Ended June 30, 2008

| | GENERAL FUND | | | |
|---|---------------------|------------|----------------------------------|--|
| | Budgeted Amounts | | Actual | Variance with |
| | Original | Final | Amounts, (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Taxes | \$ 846,600 | \$ 846,600 | \$ 915,268 | \$ 68,668 |
| In Lieu Tax Payments | 50,000 | 50,000 | 63,241 | 13,241 |
| Excess Fees | | 33,231 | 33,231 | |
| Licenses and Permits | 7,350 | 7,350 | 18,313 | 10,963 |
| Intergovernmental | 215,498 | 3,309,354 | 323,333 | (2,986,021) |
| Charges for Services | 2,000 | 2,000 | 6,250 | 4,250 |
| Miscellaneous | 8,000 | 15,619 | 109,035 | 93,416 |
| Interest | 6,000 | 6,000 | 8,545 | 2,545 |
| Total Revenues | 1,135,448 | 4,270,154 | 1,477,216 | (2,792,938) |
| EXPENDITURES | | | | |
| General Government | 582,744 | 764,519 | 615,344 | 149,175 |
| Protection to Persons and Property | 120,470 | 124,643 | 109,851 | 14,792 |
| General Health and Sanitation | 21,000 | 21,200 | 13,145 | 8,055 |
| Social Services | 4,600 | 9,241 | 8,374 | 867 |
| Recreation and Culture | 11,300 | 13,510 | 13,439 | 71 |
| Airports | 3,000 | 3,000 | 3,000 | |
| Capital Projects | | 2,939,100 | 184,929 | 2,754,171 |
| Administration | 393,366 | 395,973 | 386,077 | 9,896 |
| Total Expenditures | 1,136,480 | 4,271,186 | 1,334,159 | 2,937,027 |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | (1,032) | (1,032) | 143,057 | 144,089 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers From Other Funds | 67,980 | 67,980 | 94,810 | 26,830 |
| Transfers To Other Funds | (416,948) | (416,948) | (279,508) | 137,440 |
| Total Other Financing Sources (Uses) | (348,968) | (348,968) | (184,698) | 164,270 |
| Net Changes in Fund Balance | (350,000) | (350,000) | (41,641) | 308,359 |
| Fund Balance - Beginning | 350,000 | 350,000 | 306,070 | (43,930) |
| Fund Balance - Ending | \$ 0 | \$ 0 | \$ 264,429 | \$ 264,429 |

MONROE COUNTY
BUDGETARY COMPARISON SCHEDULES
Required Supplementary Information - Modified Cash Basis
For The Year Ended June 30, 2008
(Continued)

| | ROAD FUND | | | |
|---|------------------|--------------|----------------------------------|--|
| | Budgeted Amounts | | Actual | Variance with |
| | Original | Final | Amounts, (Budgetary Basis) | Final Budget Positive (Negative) |
| REVENUES | | | | |
| Intergovernmental | \$ 936,236 | \$ 1,236,236 | \$ 1,228,476 | \$ (7,760) |
| Miscellaneous | 23,172 | 23,172 | 23,693 | 521 |
| Interest | 6,000 | 6,000 | 18,953 | 12,953 |
| Total Revenues | 965,408 | 1,265,408 | 1,271,122 | 5,714 |
| EXPENDITURES | | | | |
| Roads | 848,528 | 1,148,528 | 1,003,480 | 145,048 |
| Administration | 48,900 | 48,900 | 27,576 | 21,324 |
| Total Expenditures | 897,428 | 1,197,428 | 1,031,056 | 166,372 |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | 67,980 | 67,980 | 240,066 | 172,086 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers To Other Funds | (67,980) | (67,980) | (67,980) | |
| Total Other Financing Sources (Uses) | (67,980) | (67,980) | (67,980) | |
| Net Changes in Fund Balance | | | 172,086 | 172,086 |
| Fund Balance - Beginning | | | 232,301 | 232,301 |
| Fund Balance - Ending | \$ 0 | \$ 0 | \$ 404,387 | \$ 404,387 |

MONROE COUNTY
BUDGETARY COMPARISON SCHEDULES
Required Supplementary Information - Modified Cash Basis
For The Year Ended June 30, 2008
(Continued)

| JAIL FUND | | | | |
|---|------------------|-----------|--|---|
| | Budgeted Amounts | | Actual Amounts, (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 98,000 | \$ 98,000 | \$ 158,822 | \$ 60,822 |
| Charges for Services | 12,000 | 12,000 | 25,335 | 13,335 |
| Miscellaneous | 2,200 | 2,200 | 9,441 | 7,241 |
| Interest | 500 | 500 | 1,638 | 1,138 |
| Total Revenues | 112,700 | 112,700 | 195,236 | 82,536 |
| EXPENDITURES | | | | |
| Protection to Persons and Property | 459,038 | 459,361 | 412,027 | 47,334 |
| Administration | 70,610 | 70,287 | 52,584 | 17,703 |
| Total Expenditures | 529,648 | 529,648 | 464,611 | 65,037 |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | (416,948) | (416,948) | (269,375) | 147,573 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers From Other Funds | 416,948 | 416,948 | 270,000 | (146,948) |
| Total Other Financing Sources (Uses) | 416,948 | 416,948 | 270,000 | (146,948) |
| Net Changes in Fund Balance | | | 625 | 625 |
| Fund Balance - Beginning | | | 16,524 | 16,524 |
| Fund Balance - Ending | \$ 0 | \$ 0 | \$ 17,149 | \$ 17,149 |

MONROE COUNTY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2008

Budgetary Information

Annual budgets are adopted on a cash basis of accounting and according to the laws of Kentucky as required by the State Local Finance Officer.

The County Judge/Executive is required to submit estimated receipts and proposed expenditures to the fiscal court by May 1 of each year. The budget is prepared by fund, function, and activity and is required to be adopted by the fiscal court by July 1.

The fiscal court may change the original budget by transferring appropriations at the activity level; however, the fiscal court may not increase the total budget without approval by the State Local Finance Officer. Expenditures may not exceed budgeted appropriations at the activity level.

**MONROE COUNTY
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
Other Supplementary Information**

June 30, 2008

MONROE COUNTY
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
Other Supplementary Information

June 30, 2008

| | Local Government Economic Assistance Fund | Monroe County Fire And Rescue Squad Fund | Total Non-Major Governmental Funds |
|---------------------------|--|---|---|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 22,419 | \$ 16,202 | \$ 38,621 |
| Total Assets | <u>22,419</u> | <u>16,202</u> | <u>38,621</u> |
| FUND BALANCES | | | |
| Unreserved: | | | |
| Special Revenue Funds | <u>22,419</u> | <u>16,202</u> | <u>38,621</u> |
| Total Fund Balances | <u>\$ 22,419</u> | <u>\$ 16,202</u> | <u>\$ 38,621</u> |

The accompanying notes are an integral part of the financial statements.

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MONROE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
Other Supplementary Information
For The Year Ended June 30, 2008

MONROE COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS - MODIFIED CASH BASIS
Other Supplementary Information

For The Year Ended June 30, 2008

| | Local Government Economic Assistance Fund | Monroe County Fire And Rescue Squad Fund | Total Non-Major Governmental Funds |
|---|--|---|---|
| REVENUES | | | |
| Intergovernmental | \$ 12,094 | \$ 8,250 | \$ 20,344 |
| Miscellaneous | | 23,526 | 23,526 |
| Interest | 786 | | 786 |
| Total Revenues | <u>12,880</u> | <u>31,776</u> | <u>44,656</u> |
| EXPENDITURES | | | |
| General Government | 11,000 | | 11,000 |
| Protection to Persons and Property | | 34,347 | 34,347 |
| Debt Service | | 12,123 | 12,123 |
| Total Expenditures | <u>11,000</u> | <u>46,470</u> | <u>57,470</u> |
| Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources (Uses) | <u>1,880</u> | <u>(14,694)</u> | <u>(12,814)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers From Other Funds | | 9,508 | 9,508 |
| Total Other Financing Sources | | <u>9,508</u> | <u>9,508</u> |
| Net Change in Fund Balances | 1,880 | (5,186) | (3,306) |
| Fund Balances - Beginning | <u>20,539</u> | <u>21,388</u> | <u>41,927</u> |
| Fund Balances - Ending | <u><u>\$ 22,419</u></u> | <u><u>\$ 16,202</u></u> | <u><u>\$ 38,621</u></u> |

The accompanying notes are an integral part of the financial statements.

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**



CRIT LUALLEN
AUDITOR OF PUBLIC ACCOUNTS

The Honorable Wilbur Graves, Monroe County Judge/Executive
Members of the Monroe County Fiscal Court

**Report On Internal Control Over Financial Reporting And
On Compliance And Other Matters Based On An Audit Of Financial
Statements Performed In Accordance With Government Auditing Standards**

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Monroe County, Kentucky, as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements, as listed in the table of contents and have issued our report thereon dated July 13, 2009. We did not audit the financial statements of the Monroe County Recreation, Tourist, and Convention Commission. Other auditors whose report has been furnished to us audited those financial statements. Monroe County presents its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Monroe County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Monroe County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Monroe County's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with the modified cash basis of accounting such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control over financial reporting. We consider the deficiencies described in the accompanying comments and recommendations as items 2008-02, 2008-03, and 2008-04 to be a significant deficiencies in internal control over financial reporting.



Report On Internal Control Over Financial Reporting
And On Compliance And Other Matters Based On An Audit Of Financial
Statements Performed In Accordance With Government Auditing Standards
(Continued)

Internal Control Over Financial Reporting (Continued)

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control. Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we consider the significant deficiencies described above to be material weaknesses.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether Adair County's financial statements for the year ended June 30, 2008, are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing opinions on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such opinions. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under Government Auditing Standards and which is described in the accompanying comments and recommendations as item 2008-01.

This report is intended solely for the information and use of management, the Monroe County Fiscal Court, and the Department for Local Government and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



Crit Luallen
Auditor of Public Accounts

July 13, 2009

**MONROE COUNTY
COMMENTS AND RECOMMENDATIONS**

For The Year Ended June 30, 2008

**MONROE COUNTY
COMMENTS AND RECOMMENDATIONS**

For The Year Ended June 30, 2008

STATE LAW AND REGULATION:

2008-01 The Jailer Should Prepare An Annual Report For The Jail Canteen

Auditor observed that the jailer did not present a financial statement to the treasurer for fiscal year ended June 30, 2008. KRS 441.135 (2) states, "The Jailer...shall annually report to the county treasurer on the canteen account." We recommend that the jailer present a detailed yearly financial statement to the fiscal court. This should include the beginning cash balance, summary of receipts and disbursements, and the reconciled yearend balance.

County Jailer Doyle Fox's Response: The official did not respond.

INTERNAL CONTROL - SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES:

2008-02 The Fiscal Court Lacks Adequate Segregation Of Duties

The Fiscal Court has a lack of segregation of duties over receipts and disbursements. The County Treasurer receives the mail, prepares the deposit, posts to the receipts ledger, and reconciles the monthly bank statements. She also participates in the preparation of the claim list and checks, and posts to the disbursements ledger. The County Judge does not compare checks to supporting documentation before signing. No documented review or compensating controls exist over these areas. Adequate segregation of duties would prevent the same person from having a significant role in the receiving, recording, and reporting of receipts, reconciliation of those receipts, or in the approval of purchases and preparation of the claims list and checks. The Fiscal Court should strengthen internal controls by segregating these duties. If segregation of duties is not possible, due to a limited number of staff, strong oversight should be implemented. The employee providing this oversight should document his or her review by initialing source documents.

County Judge/ Executive Wilbur Graves's Response: The official did not respond.

2008-03 The Jail Canteen Lacks An Adequate Segregation Of Duties

A lack of segregation of duties exists over all accounting functions. The bookkeeper receives the mail, prepares and deposits the receipts, and writes checks. Adequate segregation of duties would prevent the same person from having a significant role in the receiving process, recording, and reporting of receipts and disbursements. The jailer should strengthen internal controls by either segregating the duties or by implementing and documenting compensating controls.

If one employee is solely responsible for the receipt, disbursement, and reporting and reconciling process, the risk of misappropriation of assets and/or fraudulent financial reporting increases. We recommend the jailer separate the duties in preparing and depositing receipts, recording transactions, preparing checks, and reconciling bank accounts. If these duties cannot be segregated due to limited staff or budget, strong oversight should be provided over the employee responsible for these duties. Any compensating controls performed should be documented.

County Jailer Doyle Fox's Response: The official did not respond.

MONROE COUNTY
COMMENTS AND RECOMMENDATIONS
For the Year Ended June 30, 2008
(Continued)

INTERNAL CONTROL - SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES:
(Continued)

2008-04 The Fire and Rescue Squad Lacks Adequate Segregation Of Duties

A lack of segregation of duties exists over all accounting functions. The treasurer receives all mail, prepares and deposits the receipts, prepares checks, and performs the bank reconciliations. Adequate segregation of duties would prevent the same person from having a significant role in the receiving process, recording, and reporting of receipts and disbursements. The Fire and Rescue Squad should strengthen internal controls by either segregating the duties or by implementing and documenting compensating controls.

If one employee is solely responsible for the receipt, disbursement, and reporting and reconciling process, the risk of misappropriation of assets and/or fraudulent financial reporting increases. We recommend the Fire and Rescue Squad separate the duties in preparing and depositing receipts, recording transactions, preparing checks, and reconciling bank accounts. If these duties cannot be segregated due to limited staff or budget, strong oversight should be provided over the employee responsible for these duties. Any compensating controls performed should be documented.

Monroe County Fire and Rescue Squad Treasurer's Response: The official did not respond.


**CERTIFICATION OF COMPLIANCE -
LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM**

MONROE COUNTY FISCAL COURT

**For The Fiscal Year Ended
June 30, 2008**

**MONROE COUNTY
CERTIFICATION OF COMPLIANCE -
LOCAL GOVERNMENT ECONOMIC ASSISTANCE PROGRAM
For The Year Ended June 30, 2008**

The Monroe County Fiscal Court hereby certifies that assistance received from the Local Government Economic Assistance Program was expended for the purpose intended as dictated by the applicable Kentucky Revised Statutes.



Wilbur Graves
County Judge/Executive



Sheryl Conkin
County Treasurer

